

# **EXHIBIT I**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK  
CHAPTER 11  
CASE NO. 09-50026 (REG)  
(Jointly Administered)

IN RE:

MOTORS LIQUIDATION COMPANY, et al.,  
f/k/a General Motors Corporation, et al.,

Debtors,

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Transcript Designated Confidential

TRANSCRIPT OF  
DEPOSITION OF LAWRENCE S. BUONOMO

TRANSCRIPT of the stenographic  
notes of the proceedings in the  
above-entitled matter, as taken by and  
before TAB PREWETT, a Registered  
Professional Reporter, a Certified  
Shorthand Reporter, a Certified LiveNote  
Reporter, and Notary Public, held at the  
Offices of DICKSTEIN SHAPIRO, 1633  
Broadway, New York, New York, on Thursday,  
April 18, 2012, commencing at 10 a.m.

Elisa Dreier Reporting Corp. (212) 557-5558  
950 Third Avenue, New York, NY 10022

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2 A P P E A R A N C E S:

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DICKSTEIN SHAPIRO LLP  
BY: ERIC B. FISHER, ESQ.  
KATIE L. COOPERMAN, ESQ.  
HILLARY GARDNER, ESQ.  
1633 Broadway  
New York, New York 10019-6708  
Counsel for the GUC Trust

8

9

10

GREENBERG TRAURIG LLP  
BY: BRUCE ZIRINSKY, ESQ.  
KEVIN D. FINGER, ESQ.  
JOHN BAE, ESQ.  
GARY D. TICOLL, ESQ.  
200 Park Avenue  
New York, New York 10166  
Counsel for Aurelius

13

14

15

KING & SPALDING, LLP  
BY: SCOTT DAVIDSON, ESQ.  
ARTHUR J. STEINBERG, ESQ.  
1185 Avenue of the Americas  
New York, New York 10036-4003  
Counsel for New GM

18

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20

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AKIN GUMP STRAUSS  
HAUER & FELD, LLP  
BY: SEAN E. O'DONNELL, ESQ.  
MICHAEL K. CROSS, ESQ.  
One Bryant Park  
New York, New York 10036  
Counsel for  
Green Hunt Wedlake, Inc.

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PAUL HASTINGS, LLP  
BY: MARIA E. DOUVAS, ESQ.  
75 East 55th Street  
New York, New York 10022  
Counsel for Appaloosa Management

BROWN RUDNICK LLP  
BY: JAMILA JUSTINE WILLIS, ESQ.  
Seven Times Square  
New York, New York 10036  
Counsel for  
GM Nova Scotia Noteholders

Also Present: Michael A. Gruskin, Esq.  
GM Counsel

1 Lawrence S. Buonomo

2 L A W R E N C E S. B U O N O M O ,

3 doing business at General Motors,

4 In-House Counsel,

5 400 Renaissance Center,

6 Detroit, Michigan 48265,

7 having been sworn by the notary public to

8 testify to the truth, testified as follows:

9 DIRECT EXAMINATION

10 BY MR. FISHER:

11 Q Good morning, Mr. Buonomo. I

12 am going to be asking you a number of

13 questions today. If you don't understand a

14 question, please let me know, and I will be

15 happy to rephrase it.

16 Okay?

17 A Okay.

18 Q Have you ever -- have you been

19 deposed before?

20 A Yes.

21 Q Approximately, how many times?

22 A Four or five.

23 Q And have you ever been deposed

24 in any matter involving the General Motors

25 bankruptcy case?

1 Lawrence S. Buonomo

2 Q Just jumping back for a moment,  
3 you said that it was Mr. Lefkowitz who, on  
4 behalf of GM, initiated contact with  
5 Mr. Zirinsky at Greenberg Traurig?

6 A I believe that's correct, yes.

7 Q When did he do so?

8 A It would have been immediately  
9 after we terminated the bond exchange  
10 offer. So you could date it by that, but I  
11 don't recall the date.

12 Q Okay. Is there a reason why  
13 General Motors waited until after  
14 expiration of the bond exchange offer  
15 before initiating contact with  
16 representatives of the noteholders?

17 A Yes.

18 Q What's the reason?

19 A We didn't feel we were in  
20 position to have those discussions with the  
21 bond exchange offer outstanding.

22 Q And why was that?

23 A In part, it was because, as a  
24 matter of practicality, it would undercut  
25 the bond exchange offer. I believe there

1                   Lawrence S. Buonomo  
2     were also much legal prohibitions -- right  
3     word -- legal constraints about  
4     communications we could have other than as  
5     set forth in the S-4 with the bond exchange  
6     offer in the market.

7                   MR. STEINBERG: Let me caution  
8             the witness that, if the basis of your  
9             knowledge is based on discussions with  
10            outside counsel, it's subject to  
11            privilege.

12                  THE WITNESS: Yeah. I think I  
13             can go that far and still be within  
14             the constraints of the business  
15             discussions.

16                  MR. STEINBERG: Okay.

17            Q     You mentioned that Mr. Young  
18     had indicated that Mr. Ammann would be the  
19     chief spokesperson for GM with regard to  
20     the negotiations with the noteholders; is  
21     that right?

22            A     It's not exactly what I said,  
23     but Mr. Ammann did serve as our chief  
24     spokesman. And I am certain it was  
25     Mr. Young's decision.

1 Lawrence S. Buonomo

2 June 1st, I believe.

3 Q And if you turn to page

4 12429 --

5 A Yes.

6 Q -- paragraph 4A-I --

7 A Um-hum.

8 Q -- there's reference there to a

9 certain number of noteholders signing and

10 delivering "a lock-up agreement with GM

11 Nova Scotia in the form attached on or

12 before 6:00 a.m. EST, on or before June 1,

13 2009."

14 A Um-hum.

15 Q Do you know whether that

16 condition was satisfied?

17 A Very close, one way or another,

18 by a couple of minutes.

19 Q To your knowledge, when was the

20 lock-up agreement signed and delivered by

21 noteholders holding or representing not

22 less than two-thirds of the principal

23 amount of the notes?

24 A Somewhere between approximately

25 6:00 a.m. on June 1st and 6:30 a.m. on



1 Lawrence S. Buonomo

2 June 1st, is the best of my recollection.

3 It's not a precise memory.

4 Q Okay. And do you know if that  
5 was Eastern Standard Time or Eastern  
6 Daylight Time?

7 A It was whatever time was on my  
8 watch.

9 Q On your watch. Okay.  
10 So whatever time it was in  
11 New York --

12 A Yes, in New York.

13 Q -- on June 1st?

14 A Yes.

15 Q Do you know -- do you know  
16 whether -- which way -- on which side of  
17 6:00 a.m.?

18 A I really don't.

19 Q The --

20 A I really don't.

21 Q Just so the record is clear --

22 MR. STEINBERG: He said between  
23 6:00 and 6:30, right? So your  
24 question was on which side of  
25 6:00 a.m.?

1 Lawrence S. Buonomo

2 conference room table.

3 Q And did you see the signature  
4 pages on the conference room table?

5 A Yes.

6 Q And -- and when you talk about  
7 between 6:00 or 6:30 -- and I realize you  
8 are doing your best to say what you thought  
9 the time -- what time it was -- is that  
10 where you are talking about?

11 You are talking about seeing  
12 signature pages on the table between 6:00  
13 and 6:30 a.m.?

14 A We declared ourselves done in  
15 that range of time. Certainly, some of the  
16 signature pages were presented in that time  
17 period. They were arranged on the table  
18 for inspection by the Canadian government.  
19 And that occurred a little later in the  
20 morning. So I don't think I saw the pile  
21 of stuff on the table at 6:00 a.m.

22 Q Okay. When did you see the  
23 signatures?

24 A I saw signature pages in that  
25 time frame; but the presentation of the

1 Lawrence S. Buonomo

2 documents in the pile on this page -- on  
3 the table to the government -- Canadian  
4 government representatives occurred  
5 somewhere in the 7:00 to 7:15 a.m. time  
6 period.

7 Q Okay. And who from the  
8 Canadian government was there?

9 A I believe it was Monsieur  
10 Pierre LaGeux, I believe, and his counsel.

11 Q Who was his counsel?

12 A I don't remember the name.

13 Q Do you remember the firm?

14 A It may come to me, but I don't.  
15 It was a New York firm. It was a US  
16 lawyer.

17 Q Okay. Had Mr. LaGeux asked to  
18 review the signature pages?

19 A Yes.

20 Q And did he tell you why he  
21 wanted to look at them?

22 A He wanted to confirm that there  
23 was a deal that had been struck in order to  
24 authorize, from the Canadian perspective,  
25 that we would proceed in the version of the

1 Lawrence S. Buonomo

2 proceeding. Did you participate in any  
3 discussions with Treasury as to --  
4 regarding that specific topic?

5 A Yes.

6 Q And when were those  
7 discussions, just time frame?

8 A In particular, there was a  
9 meeting in mid-May. Actually, I believe it  
10 was May 14th -- but that is not with  
11 100 percent certainty -- in Washington, DC,  
12 with the Treasury and the Canadian  
13 government representatives, to discuss what  
14 to do with respect to Canada.

15 Q And who from Treasury spoke to  
16 the topic of whether GM Canada -- as to  
17 whether the government -- the US government  
18 had a preference for whether or not to file  
19 GM Canada?

20 A The sense I had -- who spoke to  
21 it, Mr. Feldman was present. I think  
22 Mr. Wilson was present. Mr. Feldman is the  
23 one I definitely recall speaking.

24 Q And what do you recall him  
25 saying?

1 Lawrence S. Buonomo

2 A Well, essentially, their  
3 position, as expressed in that particular  
4 meeting, at least, was that the Canadian  
5 government would prefer not to file a GM of  
6 Canada. And, you know, the governments  
7 were working together. They were  
8 cooperating. And, therefore -- therefore,  
9 it follows me -- to look at as to whether  
10 there was a way to avoid it.

11 There were other times on the  
12 phone I remember Mr. Feldman also  
13 expressing concern about this issue of  
14 execution risk that I mentioned earlier.

15 I don't actually specifically  
16 recall that coming up in that particular  
17 meeting. It doesn't mean it didn't; but I  
18 just can't recall, sitting here today.

19 Q Now, not restricting yourself  
20 to a particular meeting, but speaking more  
21 generally, what did people from Treasury  
22 tell you about concerns they had about  
23 execution risks associated with a potential  
24 GM Canada bankruptcy filing?

25 A It was -- it was essentially

1 Lawrence S. Buonomo  
2 common ground that it would be difficult to  
3 keep the time frame contemplated with the  
4 necessity to coordinate between proceedings  
5 on either side of the border.

6 The Treasury representatives  
7 were emphatic at all points that the time  
8 frame they laid out, which was, in fact,  
9 enshrined, I believe, in the loan  
10 documentation, must be maintained.

11 Timing was a critical element  
12 to them, and this was one of the things --  
13 the need to coordinate was one of the  
14 things identified as possibly disruptive of  
15 that time.

16 Q Did you participate in any  
17 board of directors meetings or calls during  
18 which the Nova Scotia Bondholder issue was  
19 discussed?

20 A No.

21 Q And just referring back for a  
22 moment to your earlier testimony about  
23 Mr. Gropper asking to see documents that  
24 related to the loan between General Motors  
25 Corporation and GM Canada --

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J U R A T

I DO HEREBY CERTIFY that I have  
read the foregoing transcript of my  
deposition testimony.

SWORN TO AND SUBSCRIBED  
BEFORE ME THIS  
DAY OF 2012  
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I N D E X

WITNESS DIRECT CROSS

LAWRENCE BUONOMO, ESQ.

BY MR. FISHER 4



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|----|-----------------------------------|----|
| 1  |                                   |    |
| 2  | E X H I B I T S                   |    |
| 3  | NUMBER DOCUMENT PAGE              |    |
| 4  |                                   |    |
| 5  | Exhibit No. Buonomo Exhibit 1,    | 6  |
| 6  | 2009 E-Mail, Bates No. NGM 9131   |    |
| 7  | Exhibit No. Buonomo Exhibit 2,    | 42 |
| 8  | Document with attachment, Bates   |    |
| 9  | No. MS&Co. 2389                   |    |
| 10 | Exhibit No. Buonomo Exhibit 3,    | 54 |
| 11 | 4/17/09 GM Presentation Document, |    |
| 12 | Bates Nos. UST 1 through 3        |    |
| 13 | Exhibit No. Buonomo Exhibit 4,    | 59 |
| 14 | E-Mail Document, Bates No. NGM    |    |
| 15 | 6151                              |    |
| 16 | Exhibit No. Buonomo 5, E-Mail     | 62 |
| 17 | Chain Document, Bates Nos. NGM    |    |
| 18 | 6450 through 6451                 |    |
| 19 | Exhibit No. Buonomo 6, Document,  | 63 |
| 20 | Bates Nos. UST 2248 through 2253  |    |
| 21 | Exhibit No. Buonomo 7, Document   | 64 |
| 22 | with two-page attachment, Bates   |    |
| 23 | No. UST 2248                      |    |
| 24 | Exhibit No. Buonomo 8, E-Mail     | 74 |
| 25 | Chain Document, Bates Nos. NGM    |    |
|    | 10593 through 10597               |    |
|    | Exhibit No. Buonomo Exhibit 9,    | 77 |
|    | Document, Bates No. NGM 10605     |    |
|    | Exhibit No. Buonomo 10, E-Mail    | 84 |
|    | Chain Document, Bates Nos. NGM    |    |
|    | 10610 through 10611               |    |

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3 Exhibit No. Buonomo 11, E-Mail 84  
Chain Document, Bates Nos. NGM  
4 13246 through 13269  
5 Exhibit No. Buonomo 12, E-Mail 89  
Chain Document, Bates Nos. NGM  
6 20626 through 20628  
7 Exhibit No. Buonomo 13, Document, 91  
Bates Nos. NGM 9127 through 9128  
8  
9 Exhibit No. Buonomo 14, Document, 92  
Bates No. NGM 9130  
10 Exhibit No. Buonomo 15, Document 99  
with attachments, Bates Nos. NGM  
11 595 through 606  
12 Exhibit No. Buonomo 16, E-Mail 102  
Chain Document with attachments,  
13 Bates NGM 12427 through 12440  
14 Exhibit No. Buonomo 17, 6/5/09 114  
E-Mail Chain Document, Bates Nos.  
15 NGM 14944 through 14956  
16 Exhibit No. Buonomo 18, GM 116  
Presentation to the board for a  
17 board meeting on May 27, 2009,  
Document, Bates Nos. NGM 28497  
18 through 28518  
19 Exhibit No. Buonomo 19, Document 128  
with attachment, Bates Nos. NGM  
20 20632 to 20643

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CERTIFICATE

I, TAB PREWETT, A Registered Professional Reporter, Notary Public, Certified LiveNote Reporter, and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination LAWRENCE BUONOMO was sworn by the notary public to testify the truth, the whole truth and nothing but the truth. I certify that neither LAWRENCE BUONOMO nor counsel for LAWRENCE BUONOMO requested to review the transcript to make changes to form or substance.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth. I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

---

Notary Public

My Commission expires February 9, 2014  
Dated: April 19, 2012